

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF Delaware

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In Re. Lordstown EV Sales LLC	§	Case No. <u>23-10833</u>
	§	
	§	Lead Case No. <u>23-10831</u>
	§	<input checked="" type="checkbox"/> Jointly Administered

**Amended Monthly Operating Report**

Chapter 11

Reporting Period Ended: <u>06/30/2023</u>	Petition Date: <u>06/27/2023</u>				
Months Pending: <u>0</u>	Industry Classification: <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="padding: 2px 5px;">5</td><td style="padding: 2px 5px;">5</td><td style="padding: 2px 5px;">1</td><td style="padding: 2px 5px;">1</td></tr></table>	5	5	1	1
5	5	1	1		
Reporting Method:	Accrual Basis <input type="radio"/> Cash Basis <input checked="" type="radio"/>				
Debtor's Full-Time Employees (current):	<u>1</u>				
Debtor's Full-Time Employees (as of date of order for relief):	<u>1</u>				

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Jason M. Madron  
Signature of Responsible Party  
08/23/2023  
Date

Jason M. Madron  
Printed Name of Responsible Party  
Richards, Layton & Finger, P.A.  
One Rodney Square, 920 N. King Street  
Wilmington, DE 19801  
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Lordstown EV Sales LLC

Case No. 23-10833

<b>Part 1: Cash Receipts and Disbursements</b>	<b>Current Month</b>	<b>Cumulative</b>
a. Cash balance beginning of month	\$0	
b. Total receipts (net of transfers between accounts)	\$0	\$0
c. Total disbursements (net of transfers between accounts)	\$0	\$0
d. Cash balance end of month (a+b-c)	\$0	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$0	\$0

<b>Part 2: Asset and Liability Status</b> (Not generally applicable to Individual Debtors. See Instructions.)	<b>Current Month</b>
a. Accounts receivable (total net of allowance)	\$2,084,220
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$0
e. Total assets	\$2,084,220
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$2,084,220
n. Total liabilities (debt) (j+k+l+m)	\$2,084,220
o. Ending equity/net worth (e-n)	\$0

<b>Part 3: Assets Sold or Transferred</b>	<b>Current Month</b>	<b>Cumulative</b>
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

<b>Part 4: Income Statement (Statement of Operations)</b> (Not generally applicable to Individual Debtors. See Instructions.)	<b>Current Month</b>	<b>Cumulative</b>
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$0

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**Part 5: Professional Fees and Expenses**

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
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Debtor's Name Lordstown EV Sales LLC

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
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c.	c						
c. All professional fees and expenses (debtor & committees)							

Part 6: Postpetition Taxes	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

**Part 7: Questionnaire - During this reporting period:**

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes  No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes  No
- c. Were any payments made to or on behalf of insiders? Yes  No
- d. Are you current on postpetition tax return filings? Yes  No
- e. Are you current on postpetition estimated tax payments? Yes  No
- f. Were all trust fund taxes remitted on a current basis? Yes  No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes  No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes  No  N/A
- i. Do you have:
  - Worker's compensation insurance?
    - If yes, are your premiums current? Yes  No
    - Casualty/property insurance?
      - If yes, are your premiums current? Yes  No
      - General liability insurance?
        - If yes, are your premiums current? Yes  No
  - j. Has a plan of reorganization been filed with the court? Yes  No
  - k. Has a disclosure statement been filed with the court? Yes  No
  - l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

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**Part 8: Individual Chapter 11 Debtors (Only)**

a. Gross income (receipts) from salary and wages	\$0
b. Gross income (receipts) from self-employment	\$0
c. Gross income from all other sources	\$0
d. Total income in the reporting period (a+b+c)	\$0
e. Payroll deductions	\$0
f. Self-employment related expenses	\$0
g. Living expenses	\$0
h. All other expenses	\$0
i. Total expenses in the reporting period (e+f+g+h)	\$0
j. Difference between total income and total expenses (d-i)	\$0
k. List the total amount of all postpetition debts that are past due	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

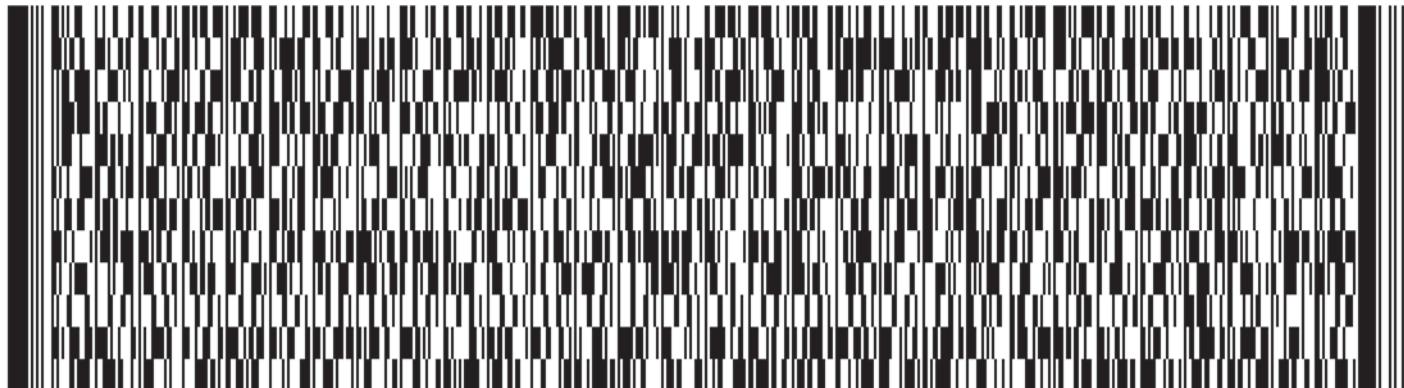
**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Adam B. Kroll  
 Signature of Responsible Party  
 Chief Financial Officer  
 Title

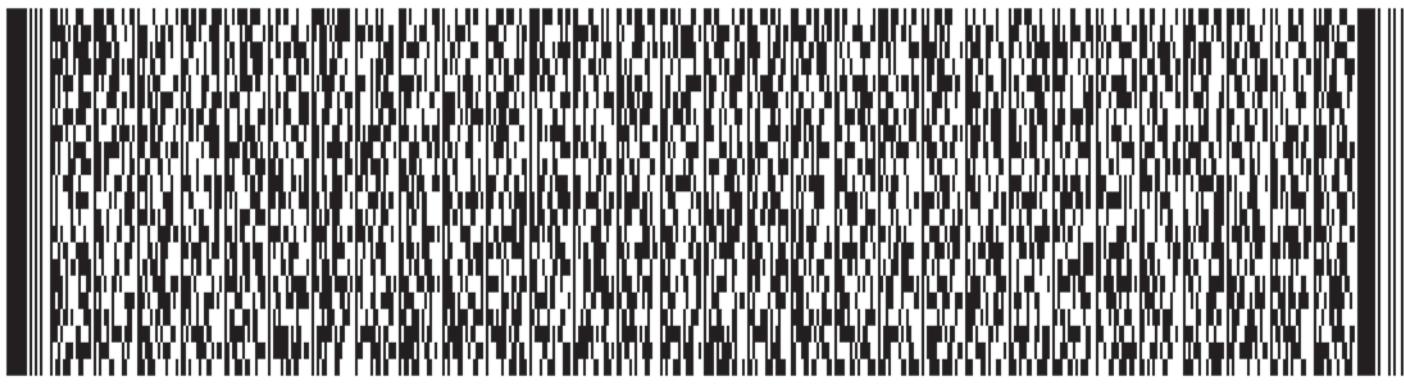
Adam B. Kroll  
 Printed Name of Responsible Party  
 08/23/2023  
 Date

Debtor's Name Lordstown EV Sales LLC

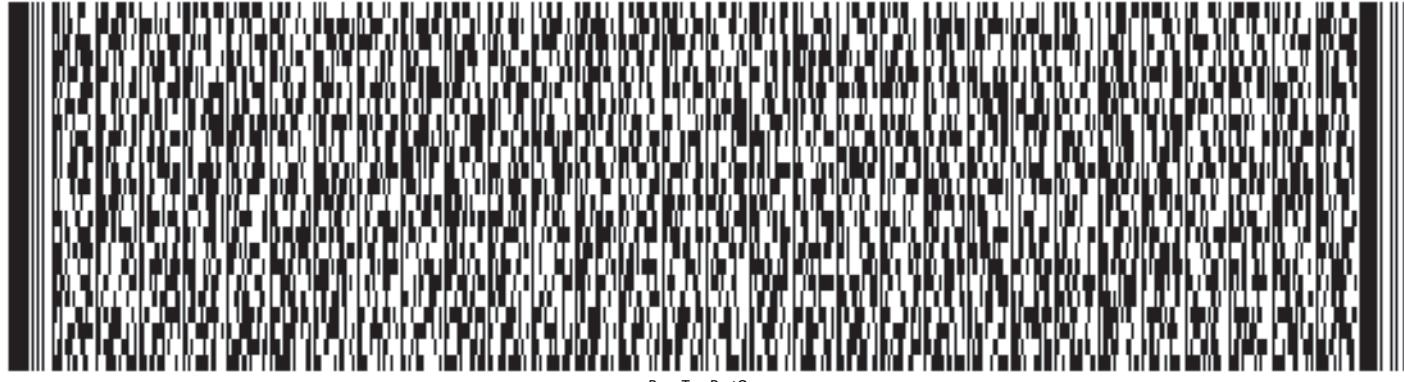
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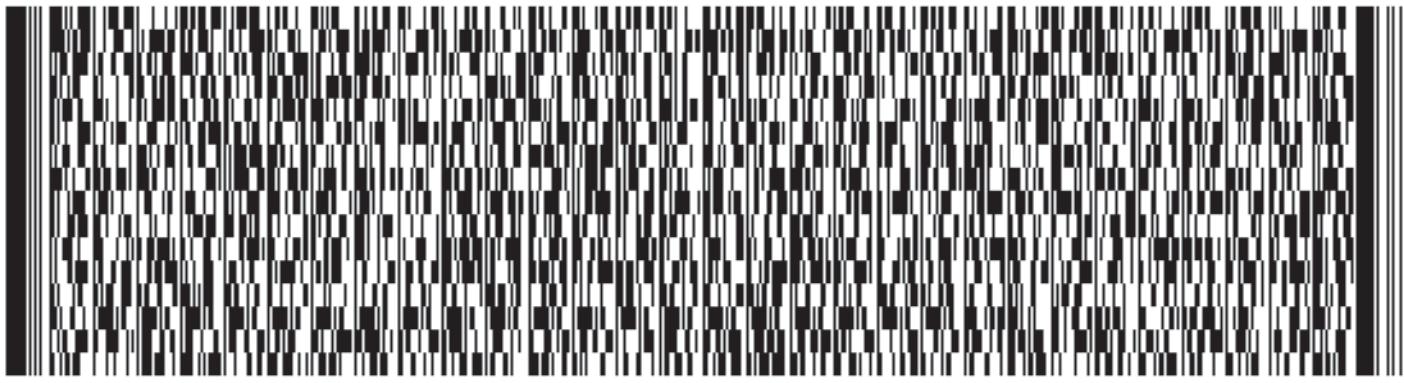
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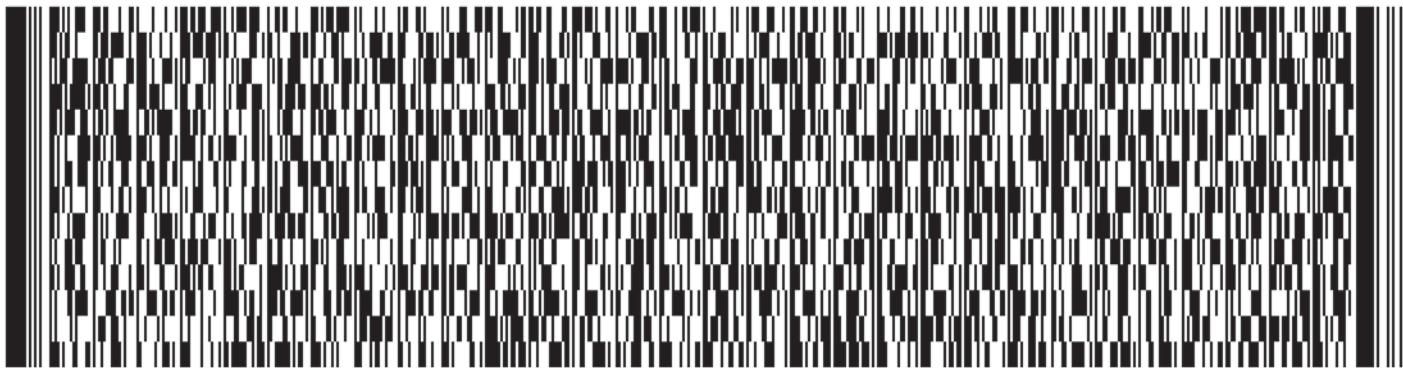
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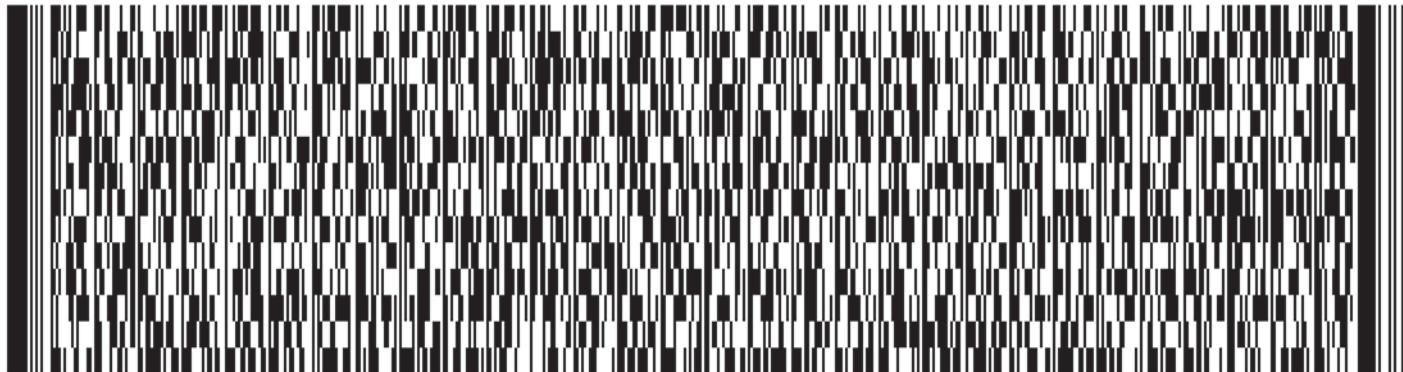
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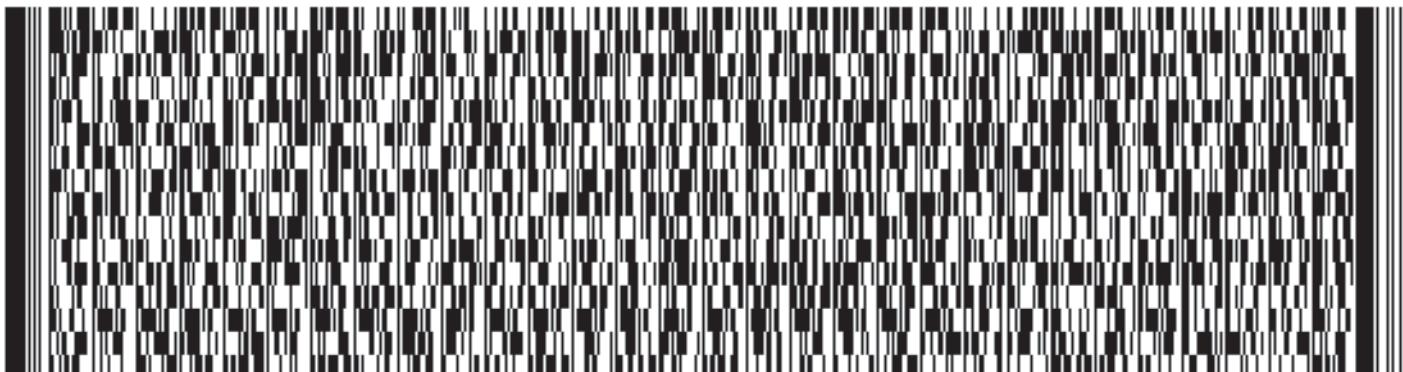
Case No. 23-10833



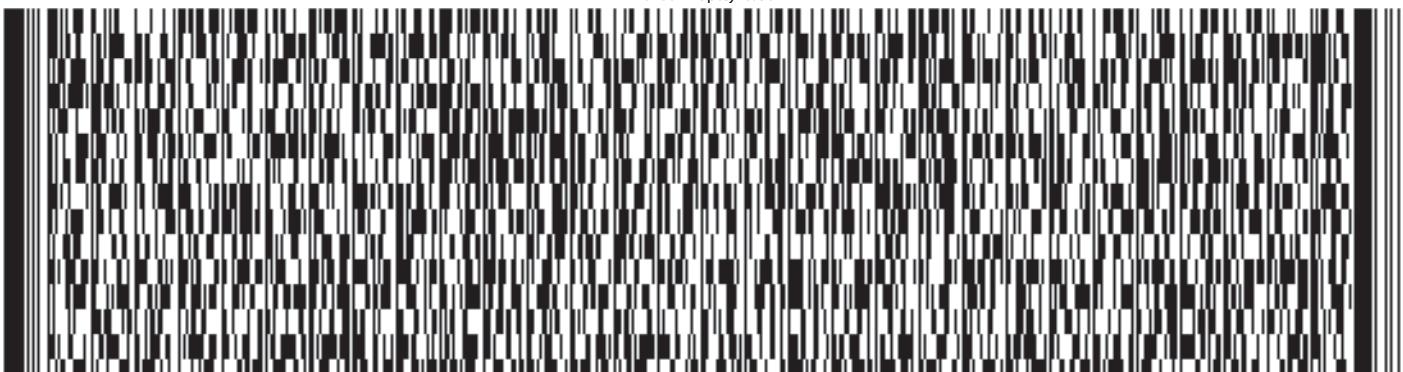
Bankruptcy1to50



Bankruptcy51to100



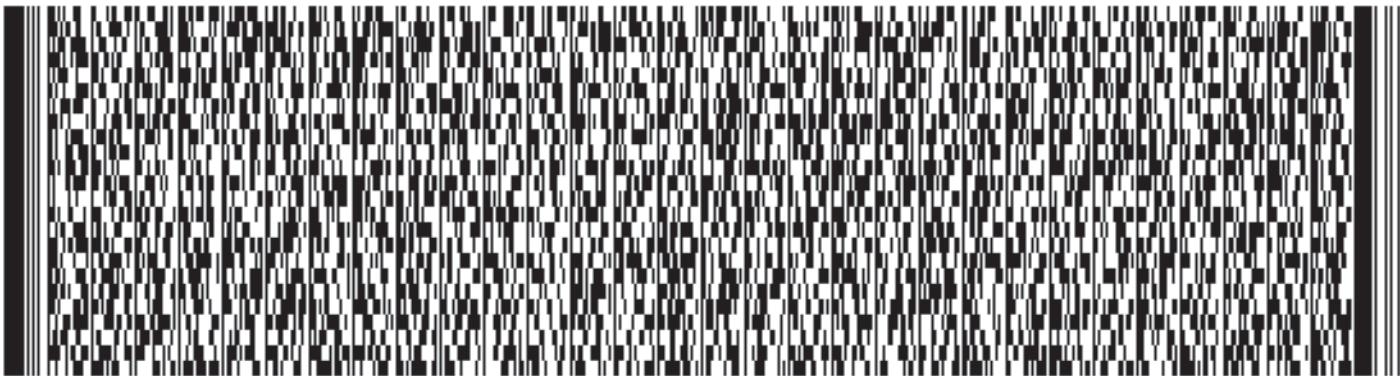
NonBankruptcy1to50



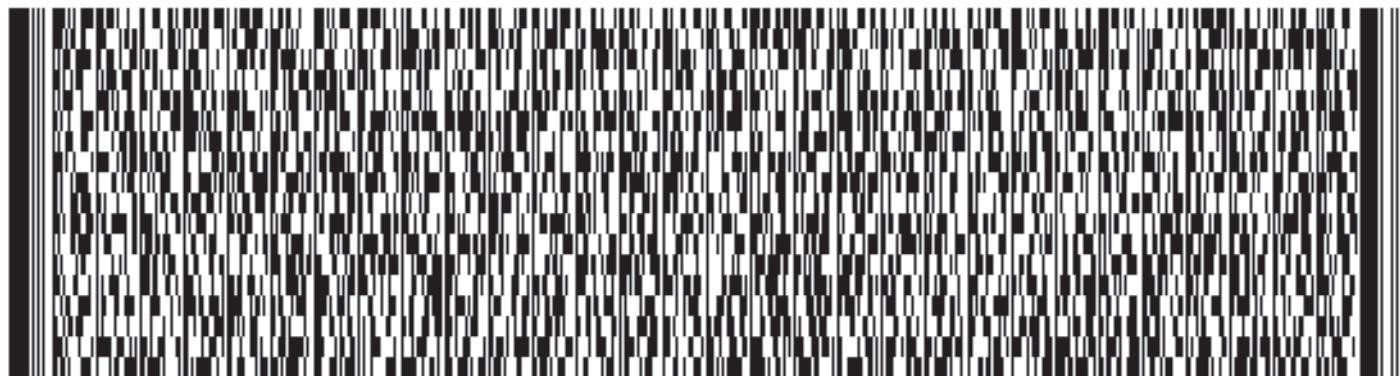
NonBankruptcy51to100

Debtor's Name Lordstown EV Sales LLC

Case No. 23-10833



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Debtor: Lordstown EV Sales LLC

Case No. 23-10833 (MFW)

Reporting Period: June 2023

### **General Notes to Amended Monthly Operating Report and Supporting Documentation**

The Debtors are amending the June 2023 MOR and attachments thereto to correct an intercompany receivable and payable, which was incorrectly reflected on the balance sheet and to make certain other clarifications.

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

### **General Notes to Balance Sheet and Statement of Operations Attachments**

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

Lordstown EV Sales LLC  
Balance Sheet  
As of June 30, 2023 (1)

ASSETS

Current Assets

Accounts receivable	\$ 2,084,220
	<hr/>
Total Current Assets	<hr/> <u>2,084,220</u>
	<hr/>
<u>Other Assets</u>	<hr/>
	<hr/>
Total Other Assets	<hr/> <u>-</u>
	<hr/>
Total Assets	<hr/> <u>\$ 2,084,220</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Payable to Parent	\$ 2,084,220
Total Current Liabilities	<hr/> <u>2,084,220</u>

Long-Term Liabilities

Total Long-Term Liabilities	<hr/> <u>-</u>
Total Liabilities	<hr/> <u>2,084,220</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	102,540
Retained Earnings	<hr/> <u>(102,540)</u>
Total Shareholders' Equity	<hr/> <u>-</u>
Total Liabilities and Shareholders' Equity	<hr/> <u>\$ 2,084,220</u>

**Note:** The financial statement presented above was prepared by management and is preliminary and subject to final quarter-end closing adjustments which have not been fully completed prior to preparation of this statement.

The MOR is amended to correct an intercompany payable which was incorrectly reflected on the balance sheet and to make certain other clarifications..

See Notes to Financial Statements
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Lordstown EV Sales LLC  
Statement of Operations  
For the four days ended June 30, 2023

Income	\$	-
Total Income		<hr/>
Expenses		-
Total Expenses		<hr/>
Net Income/(Loss)	\$	<hr/>

**Note:** The financial statement presented above was prepared by management and is preliminary and subject to final quarter-end closing adjustments which have not been fully completed prior to preparation of this statement.

Debtor: Lordstown EV Sales LLC

Case No. 23-10833 (MFW)  
Reporting Period: June 2023

**Specific Notes to Financial Statements**

Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

**In re Lordstown EV Sales LLC**

**Case No. 23-10833**

**All bank statements and bank reconciliations for the reporting period**

**Reporting Period: June 27 to June 30, 2023**

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The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during June 2023.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll  
Signature of Authorized Individual

August 23, 2023  
Date

Adam Kroll  
Printed Name of Authorized Individual

Chief Financial Officer  
Title of Authorized Individual